

SUBJECT: A report and recommendation on the sale of aerial easements over Ogden Place.

BACKGROUND:

4J Redevelopment LLC ("4J") owns the former McAlpin's department store, which is being converted to a residential condominium. As part of the condominium project, 4J has petitioned to purchase eight permanent aerial easements over Ogden Place between Vine and Race Streets in the Central Business District for balconies (map, attached). An appraisal of the easements performed by Real Estate Services has determined that their combined fair market value is \$5,000.00, which 4J has deposited with the City Treasurer. All of the conditions in the coordinated report have either been met or are included in the ordinance.

RECOMMENDATION:

Department of Community Development and Planning staff recommend that City Planning Commission take the following action:

AUTHORIZE the grant of eight (8) permanent aerial easements over Ogden Place to 4J Redevelopment LLC for locating and maintaining balconies, which aerial interests are not needed for any municipal purpose.

APPROVED:

Respectfully submitted,

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